

Memorandum Of Understanding

Between YNY, LLC and the Abbott Loop Community Council Effective Date January 26, 2017

This Memorandum of Understanding (hereafter “Agreement”) is hereby entered into between the Abbott Loop Community Council (hereafter “ALCC”) within the Municipality of Anchorage and YNY LLC, (Hereafter YNY) an applicant for a municipal license and special land use permit for marijuana retail, marijuana manufacturing, and marijuana cultivation to be located at 2429 E. 88th Ave, Suite 1600, Anchorage, AK 99501

I. RECITALS

WHEREAS, the Community Council has a vested interest in ensuring that they represent the best interests of the Anchorage area; and

WHEREAS, YNY is seeking to open a legitimate business within the Anchorage area; and

WHEREAS, ALCC and YNY have a long-term interest in fostering a mutually beneficial relationship to address communications and problem-solving; and

WHEREAS, this Agreement is intended to satisfy neighborhood responsibility planning requirements in municipal code;

Now, therefore, the parties agree as follows:

II. AGREEMENT BASICS

1. The points of contacts for YNY are Tina Yi and Hyon Yun, who can be contacted as follows:
907-441-4544 or tinayi003@hotmail.com. Contact may be outside of store hours if necessary to address issues as they arise. Changes to the point of contact or contact information shall be promptly shared with ALCC.
2. The point of contact for ALCC is the President. That person's name and contact information is posted on the ALCC website maintained by the Federation of Community Councils. Contact may be outside of regular business hours. Changes to the point of contact or contact information shall be promptly shared YNY.

3. The following individuals are authorized to speak for ALCC at Community Council meetings: Tina Yi, Hyon Yun, and TC Consultants. Changes in individuals authorized to speak for YNY shall be promptly shared with ALCC.

4. YNY hours of operation will be determined and will be in compliance with all state and city regulations.

5. When ALCC residents, businesses or YNY raise issue of concern, ALCC and YNY will take the following steps:

- All parties involved will be notified via email and phone call.
- The party that has been notified of a complaint will have 10 days to respond to the complaint via email to the community council email directly.
- Issue will be addressed at the following regularly scheduled ALCC meeting.
- If the issue cannot be resolved to the satisfaction of both parties, the ALCC president will call a special Community Council meeting to discuss the issue, notifying residents and businesses who are members of ALCC via the ALCC email list. Both Assembly representatives and the Municipal Ombudsman will be invited.

III. ASSEMBLY AUTHORITY

Each Party Recognizes and agrees that the authority to approve or deny a municipal license and special land use permit for a marijuana retail sales establishment or cultivation facility rests exclusively with the Anchorage Municipal Assembly.

IV. NO FORMAL PARTNERSHIP

This Agreement is mutually beneficial to ALCC and YNY. The parties understand and acknowledge that they do not intend to create a formal partnership. Nothing in this agreement shall be construed or interpreted to create any fiduciary responsibility between them. Neither party shall have any authority, express or implied, to act for or to assume any obligation or responsibility on behalf of the other party. Neither party shall be responsible for the liabilities of the other. The parties understand that non-compliance with this Agreement carries no penalties, but instead shall be information provided to the Anchorage Municipal Assembly for consideration during original and subsequent license and land use actions.

V. TERM OF AGREEMENT

The parties have executed this Agreement as of the effective date. The Agreement may be updated from time to time with the concurrence of both parties and shall remain in effect as long as YNY is licensed to operate at the identified locations.

On this DATE the 1 day of February,
2017.

BY: DocuSigned by:
Bruce Roberts
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President of Abbott Loop Community Council

Tina Yi
Tina Yi, Owner, YNY INVESTMENT LLC

Hyon Yun
Hyon Yun, Owner, YNY INVESTMENT LLC